

# FY21 Preliminary Consolidated Results

Bologna - 11 February 2022

This document has been prepared by Unipol Gruppo S.p.A. and by UnipolSai Assicurazioni S.p.A. solely for information purposes in the context of the presentation of its FY21 preliminary results.

The FY21 data contained herein are preliminary in nature and refer to the date hereof and, therefore, may be subject to further variations.

Please note that these preliminary data are subject to review by the Independent Auditors that still have to complete the necessary analysis in order to release their report.

The FY21 final results will be approved by the Board of Directors scheduled on 24 March 2022 and will be disclosed to the market according to, and in the terms set forth by, the applicable laws and regulations.

**Maurizio Castellina**, Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A., declares, in accordance with Article 154-bis, para 2, of the 'Consolidated Finance Act', that the accounting information reported in this document corresponds to the document contents, books and accounting records.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the companies or by other companies of the Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the companies or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group.





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2019-2021  
Strategic Plan  
Results



## 2

FY21  
Preliminary  
Consolidated Results



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Appendix



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2019-2021  
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Appendix

# 2019-2021 Financial Targets and Results

## 2019-2021 Strategic Plan Results

€m

### UNIPOL

	FY21 actual	2019-2021 actual	2019-2021 target
Consolidated net result	796	2,326 cumulated <sup>a</sup>	2,000 cumulated <sup>a</sup>
Dividends	215	617 cumulated	600 cumulated
Solvency 2 ratio (cons. PIM)	216%	153%-216% <sup>b</sup>	140-160%

### UNIPOLSAI

	FY21 actual	2019-2021 actual	2019-2021 target
Consolidated net result	723	2,231 cumulated	2,000 cumulated
Dividends	538	1,528 cumulated	1,300 cumulated
Solvency 2 ratio (cons. EC)	286%	200%-290% <sup>b</sup>	170-200%

<sup>a</sup> Excluding the positive impact of the first consolidation of BPER (in 2019)

<sup>b</sup> Min. and max. quarterly ratios in the three-year plan period



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# Results by Sector

## FY21 Preliminary Consolidated Results

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€m

### UNIPOL

	FY19 <sup>a</sup>	FY20	FY21
Consolidated pre-tax result	867	1,026	<b>951</b>
<i>Non-Life</i>	725	1,104	<b>821</b>
<i>Life</i>	226	71	<b>213</b>
<i>Holding and other</i>	-84	-149	<b>-83</b>
Consolidated net result	666	864	<b>796</b>
Group net result	515	707	<b>627</b>

### UNIPOLSAI

	FY19	FY20	FY21
Consolidated pre-tax result	873	1,119	<b>895</b>
<i>Non-Life</i>	698	1,105	<b>752</b>
<i>Life</i>	228	73	<b>218</b>
<i>Other</i>	-52	-60	<b>-75</b>
Consolidated net result	655	853	<b>723</b>
Group net result	628	820	<b>688</b>

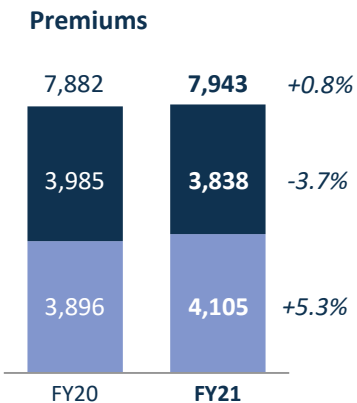
<sup>a</sup> Excluding the positive impact of the first consolidation of BPER

# Non-Life Premiums – Direct Business

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## FY21 Preliminary Consolidated Results

€m



Motor Non-Motor

### Premiums by Business Line

	€m	%	var%
<b>Mobility</b>	<b>4,164</b>	<b>52</b>	<b>-3.2</b>
Motor	3,838	48	-3.7
Other	326	4	+2.4
<b>Welfare</b>	<b>1,486</b>	<b>19</b>	<b>+5.9</b>
Health	794	10	+10.3
Accident	692	9	+1.4
<b>Property</b>	<b>2,293</b>	<b>29</b>	<b>+5.4</b>
Fire&Other dam. to prop.	1,277	16	+5.6
General TPL	723	9	+2.6
Other	293	4	+11.8
<b>Total</b>	<b>7,943</b>	<b>100</b>	<b>+0.8</b>

### Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	82%	47%	11%	24%
Corporate	18%	6%	8%	4%
<b>Total</b>	<b>100%</b>			

### Premiums by Company

	€m	%	var%
UnipolSai	6,721	85	-0.7
UniSalute	519	7	+7.5
Linear	185	2	+0.1
Arca Assicurazioni	190	2	+35.4
Siat	126	2	-2.4
Incontra	109	1	+29.5
DDOR	92	1	+4.3
<b>Total</b>	<b>7,943</b>	<b>100</b>	<b>+0.8</b>

### Breakdown by Distribution Channel

	Motor	Non-Motor	Tot. Non-Life
Agents	89%	71%	80%
Brokers/Head Off.	5%	21%	13%
Bancassurance	1%	6%	4%
Direct and other	5%	2%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

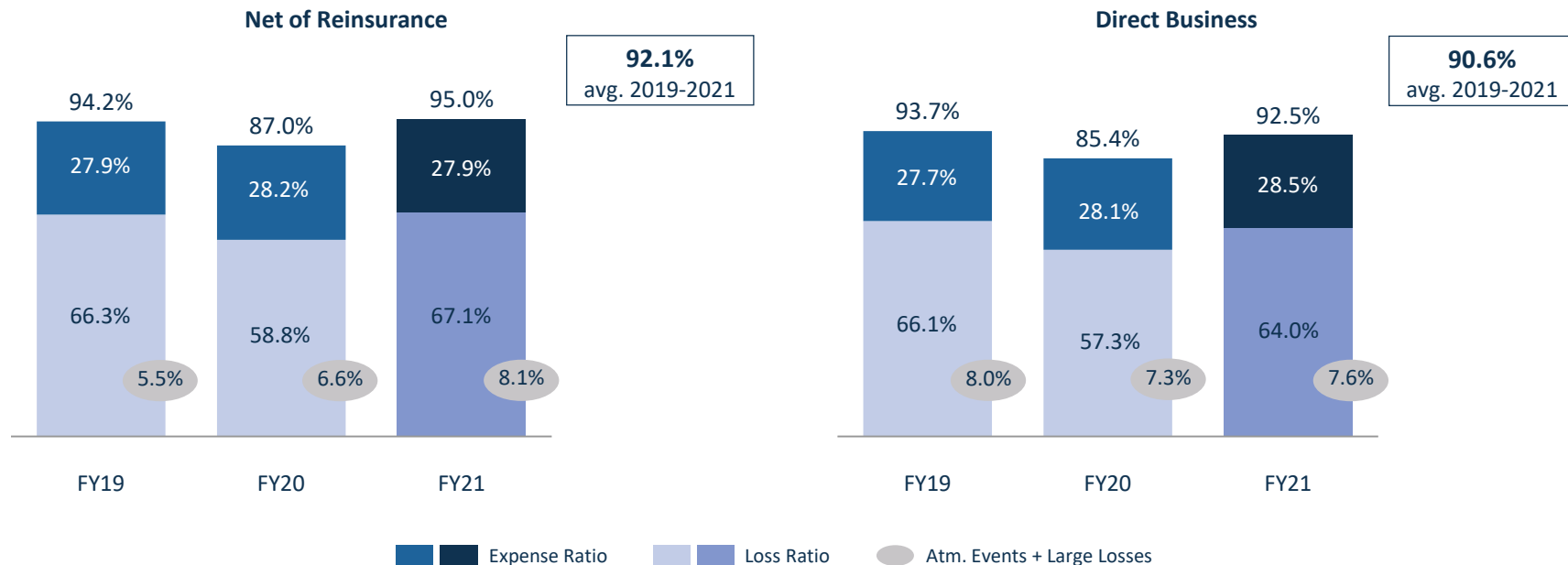
Operating figures





# Non-Life Combined Ratio

FY21 Preliminary Consolidated Results



Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance + claims charges (incl. OTI) /earned premiums after reinsurance

Combined ratio direct business: operating expenses/written premiums direct business (before reinsurance) + claims charges (incl. OTI) /earned premiums direct business (before reinsurance)

Operating figures

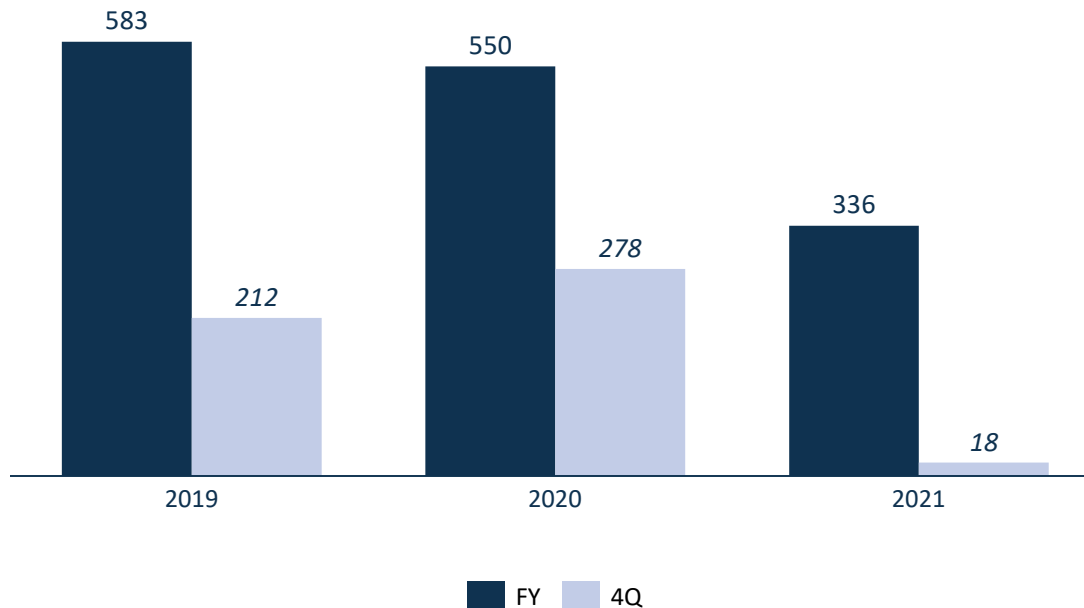


# Run-off Claims Reserves – Prudent Reserving Policy in 4Q21

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## FY21 Preliminary Consolidated Results

€m



Direct business, operating figures

## FY21 Preliminary Consolidated Results

€m

### Key Figures

Motor TPL	var. vs FY20
Portfolio average premium	-2.8%
N. of claims reported <sup>a</sup>	+11.6%
Frequency	+0.5 p.p.
Bodily injuries/Tot. followed-up claims	-0.3 p.p.

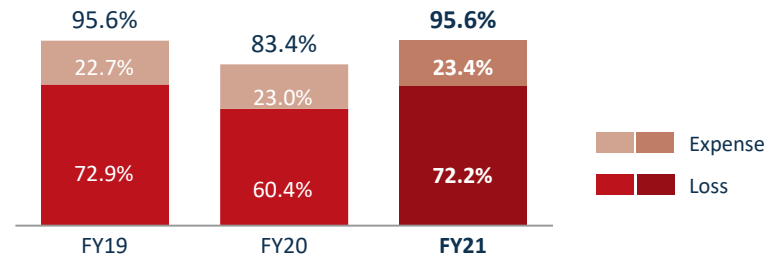
  

Motor and General TPL	FY21
% savings on settled claims <sup>b</sup>	
<i>Motor TPL</i>	49.6%
<i>General TPL</i>	69.1%

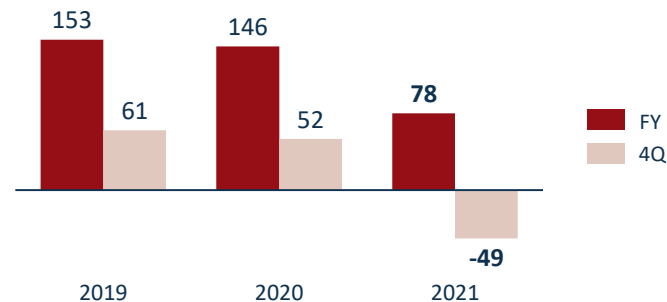
<sup>a</sup> Followed-up managed claims

<sup>b</sup> Savings on settled claims of previous years / amount provisioned  
Operating figures

### Motor TPL Combined Ratio Direct Business



### Motor TPL Run-off Claims Reserves

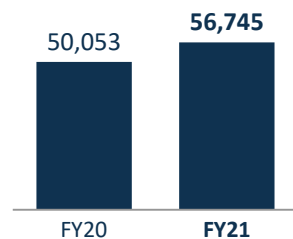
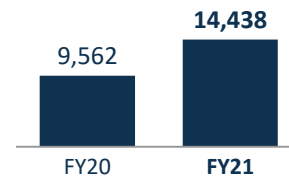


**FY21 Preliminary Consolidated Results**

€m

**KPIs**

	FY20	FY21
Total revenues	329	368
Gross operating margin <sup>a</sup>	51	58
EBIT	24	19
Net result	15	15

**Fleet – Proprietary Vehicles**

**Registered Vehicles**


Target achieved: 1,000 contracts per month managed by agents

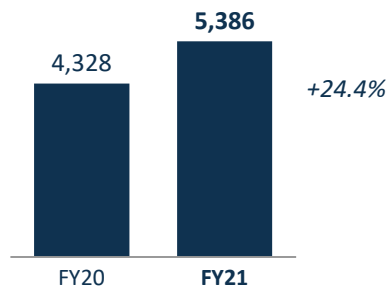
<sup>a</sup> Net of vehicles' depreciation  
Operating figures



## FY21 Preliminary Consolidated Results

€m

### Direct Premium Income



### Premiums by Line of Business

	€m	%	var%
Traditional	3,457	64	+26.3
Unit linked	1,119	21	+114.6
Pension funds	585	11	-17.2
Capitalization	224	4	-38.0
<b>Total</b>	<b>5,386</b>	<b>100</b>	<b>+24.4</b>

### Premiums by Company

	€m	%	var%
UnipolSai	2,870	53	-7.4
Arca Vita + AVI	2,423	45	+112.6
Other companies	93	2	+3.9
<b>Total</b>	<b>5,386</b>	<b>100</b>	<b>+24.4</b>

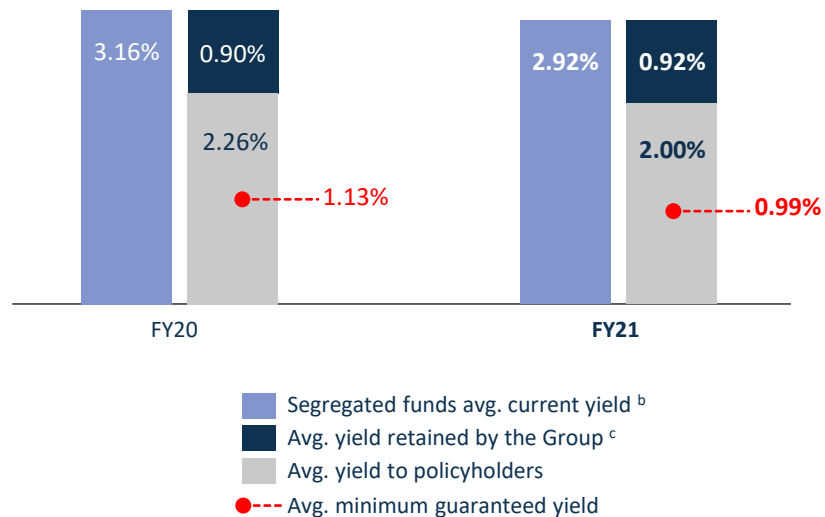
### Premiums by Distribution Channel

	€m	%	var%
Agents	1,666	31	-0.4
Bancassurance	2,498	46	+106.0
Head office	1,001	19	-19.6
Other	221	4	+11.7
<b>Total</b>	<b>5,386</b>	<b>100</b>	<b>+24.4</b>

Operating figures



### Life Yields



### Technical Reserves by Minimum Guarantee <sup>a</sup>

Min. guar. yield	FY20		FY21	
	€bn	%	€bn	%
0%	12.1	36	15.4	44
0%-1%	8.0	24	7.8	22
1%-2%	6.5	19	5.6	16
2%-3%	5.0	15	4.6	13
>3%	2.1	6	2.0	6
<b>Total</b>	<b>33.7</b>	<b>100</b>	<b>35.3</b>	<b>100</b>

<sup>a</sup> Technical reserves of segregated funds in the existing portfolio

<sup>b</sup> Calculated at cost basis

<sup>c</sup> Gross financial margin on annual basis  
Operating figures

# Present Value Future Profit Margin

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## FY21 Preliminary Consolidated Results

€m

Line of business	NBV	PVNBP	NB Margin on PVNBP
Insurance with profit participation	43	1,966	2.2%
Index/Unit-linked insurance	25	800	3.1%
Other life insurance	20	116	17.4%
<b>Total FY21</b>	<b>88</b>	<b>2,882</b>	<b>3.0%</b>
<i>Total FY20</i>	<i>66</i>	<i>2,143</i>	<i>3.1%</i>
<i>Total FY19</i>	<i>70</i>	<i>2,622</i>	<i>2.7%</i>
<i>Total FY18</i>	<i>45</i>	<i>2,010</i>	<i>2.2%</i>

Operating figures



## FY21 Preliminary Consolidated Results

Total Investments	FY20		FY21	
	€bn	%	€bn	%
Total Bonds	54.0	86.8	50.5	82.7
<i>o/w Italian Govies</i>	26.2	42.2	23.9	39.1
<i>o/w Non-Italian Govies</i>	10.0	16.2	8.9	14.6
<i>o/w Corporate</i>	17.7	28.5	17.7	29.0
Cash	1.0	1.6	2.0	3.2
Equity and Funds	1.5	2.5	2.4	3.9
Real Assets, P.E., H.F.	1.2	1.9	1.7	2.8
Real Estate	4.5	7.2	4.5	7.3
<b>Total</b>	<b>62.2</b>	<b>100</b>	<b>61.1</b>	<b>100</b>

Duration (years)	FY20			FY21		
	Total	Non-Life	Life	Total	Non-Life	Life
Assets	6.8	3.5	8.4	6.1	3.0	7.5
Liabilities	7.7	2.8	9.6	7.2	2.8	8.9
<i>Mismatch</i>	-0.2	1.4	-0.6	-0.5	1.0	-0.8

Market value – Operating figures





# Financial Investment Yields

## FY21 Preliminary Consolidated Results

€m

### FY20

	Total	Non-Life	Life
Coupons and dividends	1,470	344	1,116
<i>Yield</i>	<i>3.0%</i>	<i>2.8%</i>	<i>3.2%</i>
Realized/unrealized gains/losses	-44	-24	-23
<i>Yield</i>	<i>-0.1%</i>	<i>-0.2%</i>	<i>-0.1%</i>
<b>Total</b>	<b>1,425</b>	<b>320</b>	<b>1,093</b>
<b><i>Yield</i></b>	<b><i>2.9%</i></b>	<b><i>2.6%</i></b>	<b><i>3.1%</i></b>

### FY21

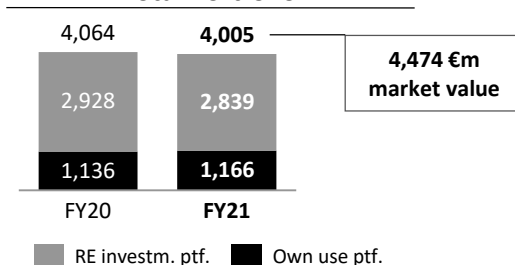
	Total	Non-Life	Life
Coupons and dividends	1,477	389	1,075
<i>Yield</i>	<i>2.9%</i>	<i>2.9%</i>	<i>3.0%</i>
Realized/unrealized gains/losses	69	31	16
<i>Yield</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.1%</i>
<b>Total</b>	<b>1,547</b>	<b>420</b>	<b>1,091</b>
<b><i>Yield</i></b>	<b><i>3.1%</i></b>	<b><i>3.2%</i></b>	<b><i>3.1%</i></b>

Investment yields on a yearly basis  
Operating figures

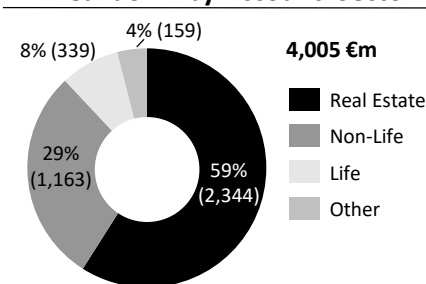
## FY21 Preliminary Consolidated Results

€m

### Total Portfolio



### Breakdown by Account. Sector

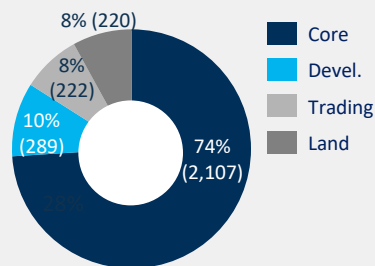


### RE Investment Portfolio (2,839 €m) Details

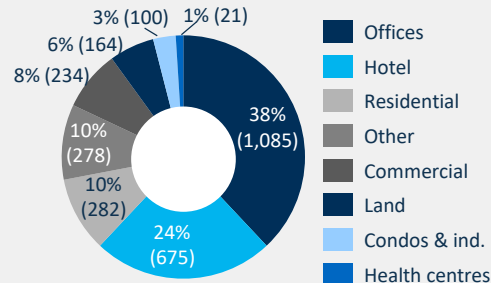
#### Gross Yield

	FY20		FY21	
	€m	Yield	€m	Yield
Ord. yield	103	3.5%	103	3.6%
Extraord. yield <sup>a</sup>	-18	-0.6%	11	0.4%
<b>Total</b>	<b>85</b>	<b>2.9%</b>	<b>114</b>	<b>4.0%</b>

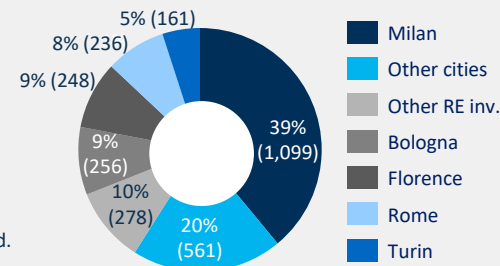
#### Breakdown by Cluster



#### Breakdown by Use



#### Breakdown by Area



<sup>a</sup> Extraordinary yields include gains, losses, net write-downs and Covid-19 impacts  
Operating figures, book value



## FY21 Preliminary Consolidated Results

€m

### Bad Loans Stock

	FY20	FY21
Gross loans	3,046	2,689
Net loans	423	357
Coverage ratio	86%	87%

### Bad Loans Collection

	FY20	FY21
Collections	116	82
Bad Loans reduction (GBV)	419	356
Collections/GBV	28%	23%

### Balance Sheet Highlights

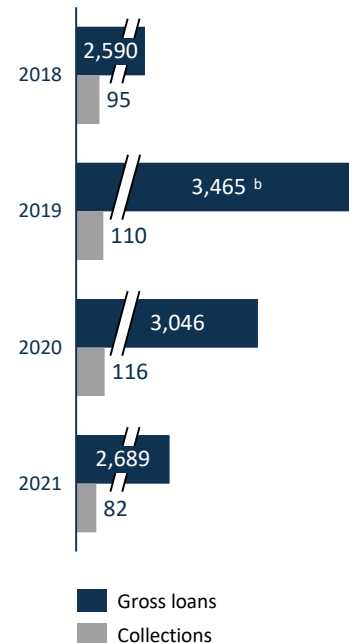
	FY20	FY21
Net Financial Position	-27	38
Tax Assets	55	52
Total Equity	440	441 <sup>a</sup>

404 €m collections 2018-2021

1,452 €m GBV reduction 2018-2021

from -268 €m upon the start of the company to +38 €m in FY21

### 2018-2021 Portfolio Development



<sup>a</sup> Tangible equity 441 €m

<sup>b</sup> Acquisition of 1.2 €bn of bad loans from BPER



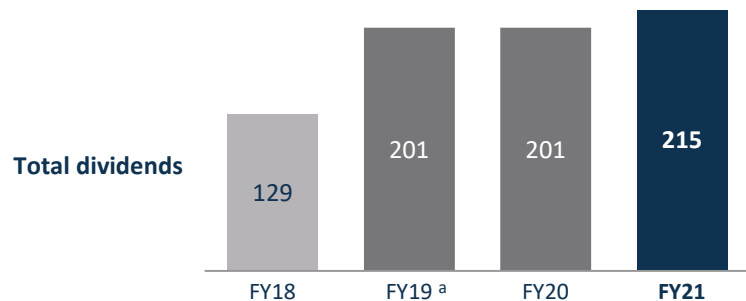
# Dividend Proposal

## FY21 Preliminary Consolidated Results

€m

### UNIPOL

DPS (€)	0.180	0.280	0.280	0.300
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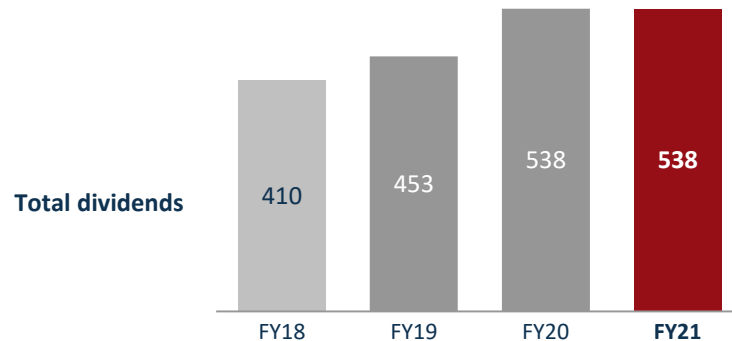


FY21 Local GAAP Net result (est.) 335

Pay-out ratio 64%

### UNIPOLSAI

DPS (€)	0.145	0.160	0.190	0.190
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FY21 Local GAAP Net result (est.) 648

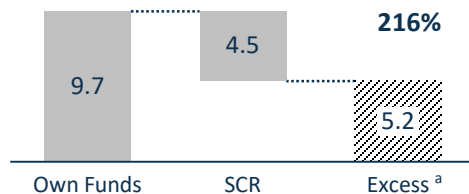
Pay-out ratio 83%

<sup>a</sup> 2019 dividend was distributed in 2021 according to the indications of the Supervisory Authorities

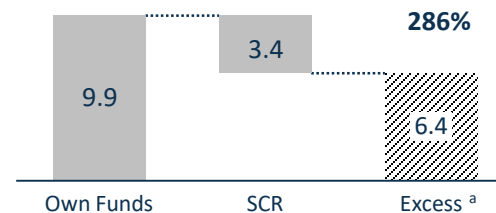
## FY21 Preliminary Consolidated Results

€bn

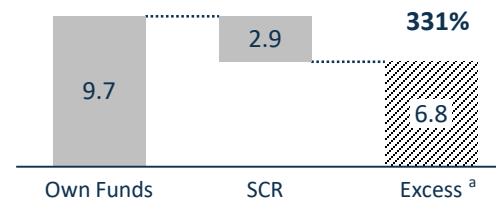
### UNIPOL (consolidated) Partial Internal Model



### UNIPOLSAI (consolidated) Economic Capital



### UNIPOLSAI (solo) Partial Internal Model



Figures net of dividend distribution proposal

<sup>a</sup> Eligible Own Funds in excess of Solveny Capital Requirements

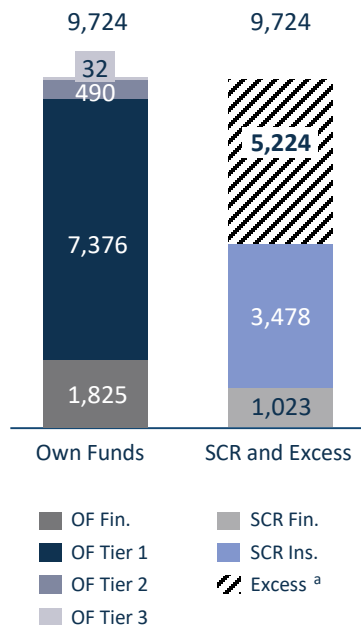
# Solvency 2 - Own Funds and SCR Details

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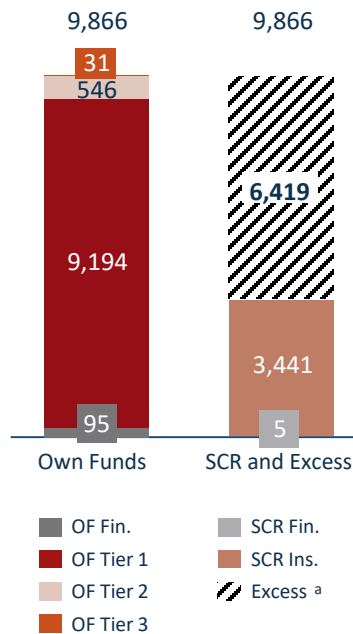
## FY21 Preliminary Consolidated Results

€m

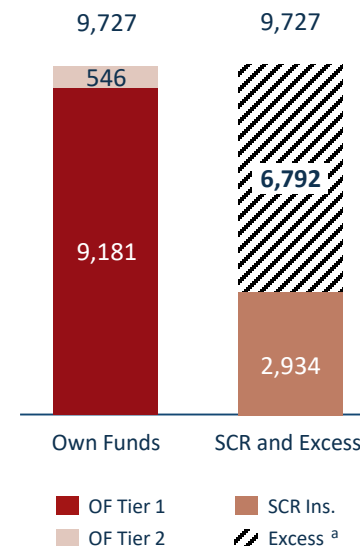
### UNIPOL (consolidated) – Partial Internal Model



### UNIPOLSAI (consolidated) – Economic Capital



### UNIPOLSAI (solo) – Partial Internal Model



<sup>a</sup> Eligible Own Funds in excess of Solvency Capital Requirements



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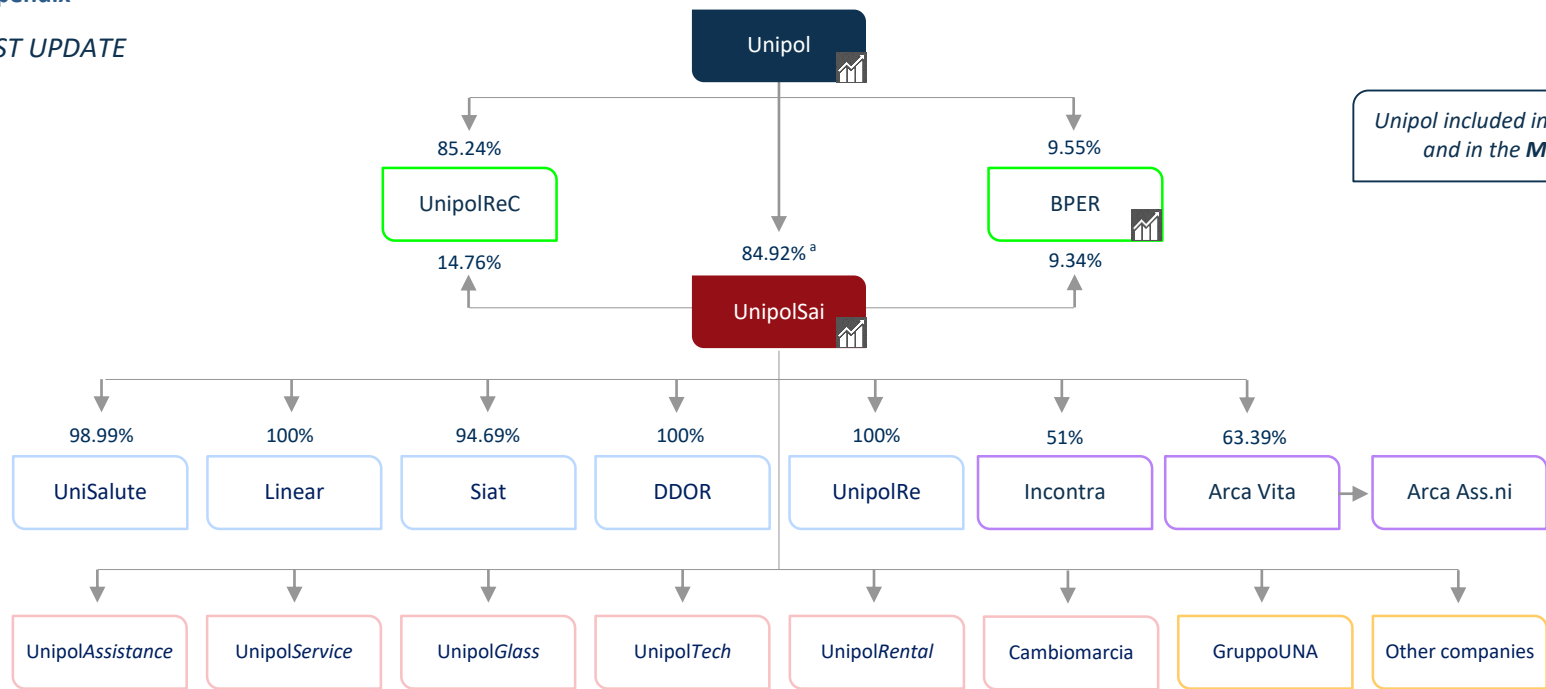
Appendix



# Group Structure

## Appendix

LAST UPDATE



*Unipol included in the **FTSE MIB**  
and in the **MIB® ESG1***



Companies listed on the Italian Stock Exchange

<sup>a</sup> Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance







## Appendix

€m

## UNIPOL

	FY20	FY21
Premium income <sup>a</sup>	12,210	13,329
Non-Life	7,882	7,943
Life	4,328	5,386
Combined Ratio <sup>b</sup>	87.0%	95.0%
Consolid. Net Result reported	864	796
Group Net Result reported	707	627
EPS (€) <sup>c</sup>	0.99	0.87
Dividends	201	215
DPS (€)	0.28	0.30

	FY20	FY21
Total Equity	9,525	9,722
Shareholders' Equity	7,614	7,780
BVPS (€) <sup>c</sup>	10.61	10.84
Solvency 2 ratio (cons. PIM)	216%	216%

## UNIPOLSAI

	FY20	FY21
Premium income <sup>a</sup>	12,210	13,329
Non-Life	7,882	7,943
Life	4,328	5,386
Combined Ratio <sup>b</sup>	87.0%	95.0%
Consolid. Net Result	853	723
Group Net Result	820	688
EPS (€) <sup>c</sup>	0.29	0.23
Dividends	538	538
DPS (€)	0.19	0.19

	FY20	FY21
Total Equity	8,144	8,234
Shareholders' Equity	7,881	7,964
BVPS (€) <sup>c</sup>	2.61	2.64
Solvency 2 ratio (cons. EC)	281%	286%

<sup>a</sup> Direct business   <sup>b</sup> Net of reinsurance   <sup>c</sup> Calculated on the total number of ordinary shares   <sup>d</sup> Calculated excluding the RT1 impact



# Outstanding Debt Instruments - Unipol S.p.A. and UnipolSai S.p.A.

## Appendix

€m

As at 31 December 2021

Issuer	Listed <sup>a</sup>	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai		160	Hyb.	Tier I	Jul, 2023	Eur6M+1.8% <sup>b</sup>
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Hyb.	Tier I	Perpetual <sup>c</sup>	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual <sup>d</sup>	6.38%
<b>Total UnipolSai S.p.A.</b>		<b>1,910</b>				<b>4.83% <sup>f</sup></b>
Unipol	✓	1,000	Sen.	--	Mar, 2025	3.00%
Unipol	✓	500	Sen.	--	Nov, 2027	3.50%
Unipol (Green Bond)	✓	1,000	Sen.	--	Sep, 2030	3.25%
<b>Total Unipol S.p.A.</b>		<b>2,500</b>				<b>3.22% <sup>f</sup></b>
<b>Total UnipolSai S.p.A. + Unipol S.p.A. <sup>e</sup></b>		<b>4,410</b>				

<sup>a</sup> Listed on the Luxembourg Stock Exchange

<sup>b</sup> Additional spreads 0.715bps on 30 Jun and 31 Dec each year

<sup>c</sup> 1<sup>st</sup> call date Jun, 2024

<sup>d</sup> 1<sup>st</sup> call date Apr, 2030

<sup>e</sup> Excluding intercompany debt

<sup>f</sup> Average coupon, calculated on the basis of FY21 average stock

## Appendix

€m

*As at 31 December 2021*

	Assets		Liabilities
Liquid financial assets <sup>a</sup>	1,353	Financial debt to UnipolSai	300
Loan to UnipolRental	150	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
<b>Liquid financial assets</b>	<b>1,503</b>	<b>Financial liabilities <sup>b</sup></b>	<b>2,800</b>
<b>Net balance</b>		<b>-1,297</b>	

<sup>a</sup> Including liquid financial assets of Unipol S.p.A. and its 100% directly controlled subsidiaries

<sup>b</sup> Nominal value



*As at 31 December 2021*

		Notes
UnipolSai shareholding	84.92%	ref. slide 24
UnipolReC shareholding	85.24%	ref. slide 24
<i>UnipolReC tangible book value</i>	<i>441 €m</i>	<i>ref. slide 19</i>
BPER direct shareholding	9.55%	ref. slide 24
Net financial assets/liabilities	-1,297 €m	ref. slide 27
Net operating costs	27 €m	Figure adjusted excl. non recurring costs
DTA	302 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

Operating figures



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## Upcoming event

13 May 2022    1Q22 Results Reporting